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4s, 1889-1910
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NORWAY 3s, 3 1/2s & 4s

BUENOS AIRES
4 1/2s & 5s

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PACIFIC

3s & 4s of 1962
4s, 1955
Branch Line 4s, 1939
Canada Atlantic 4s, 1955

CASSELL, HUNES & CO.

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Future Prospects Based
on Statistical Position

Discussed in Special Letter H 12
sent on request.

Lamborn & Co.
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THROUGHOUT
SOUTH AFRICARemittances to
South Africa

REMITTANCES may be
made by mail or tele-
graph directly to our own
offices throughout South
Africa, the principal European
cities and the Far East. All
other forms of foreign bank-
ing transacted.

Capital and Reserves
over \$20,000,000

Resources \$350,000,000

NATIONAL BANK
of SOUTH AFRICA LTD.

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BOMBAY LONDON ANTWERP

8 1/4% Yearly income re-
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is obtainable from the preferred
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THE EQUITABLE
TRUST COMPANY
OF NEW YORK

TO THE HOLDERS OF
First and Refunding Mortgage
Thirty-Year Five Per Cent. Gold Bonds
of the

Princeton Light, Heat & Power Company

Due February 1, 1922.
The Equitable Trust Company of New York
as Successor by merger to The Trust Com-
pany of America, Trustee under mortgage on
the Princeton Light, Heat & Power Com-
pany dated February 1, 1909, hereby invites
possessors for the sale to it of as many
bonds secured thereby as will exhaust the
sum of One Thousand Five Hundred and
Twenty-five Dollars and Eighteen Cents
(\$1,525.18) in accordance with the sinking
fund provisions of said mortgage.

Written offers of sale of said bonds or
any part thereof at a certain price with
accrued interest, together with the bonds to
be filed with the undersigned Trustee on or
before twelve o'clock noon March 27,
1922, at which time said offers will be
opened. Offers should be addressed to the
Trust Department. The right is reserved to
reject any and all offers.

Dated New York, N. Y. March 13, 1922.
THE EQUITABLE TRUST COMPANY OF
NEW YORK, Successor Trustee,
By LYMAN RHODES, Vice-President.

LANALAN & GROSSMAN, MANUFACTUR-
ING COMPANY.

Pursuant to Article 4 of the mortgage
made by the above named Company to the
Equitable Trust Company, as Trustee, the un-
derlined offers to purchase on May 1, 1922
for the Sinking Fund the 5% Bonds of said
Company due May 1, 1927, at a price not
exceeding 100 and accrued interest to May 1,
1922, sufficient to exhaust the sum of
\$1,525.18.

Said offers will be received at its office,
127 Montague Street, in the Borough of
Brooklyn, City of New York, until 4 P. M. on
May 1, 1922.

BROOKLYN TRUST COMPANY, as Trustee,
By J. P. MAYNARD, President.

Brooklyn, N. Y., March 13, 1922.

CREDIT CUTS CAUSE
ANXIE IN BOERSE

Banks Pessimistic Over Out-
come of Genoa Conference
and Effect on Germany.

Special Cable to THE NEW YORK HERALD.
Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau,
Berlin, March 12.

Anxiety was caused in the Boerse this week by the new credit policy adopted by the big banks. Credits extended by those institutions to industries have been very largely cut to the bone, while to many clients no more credit is being granted. The reconstruction situation has not weakened the solvency of firms. On the contrary, the Leipzig fair has just furnished evidence that most branches of German industry actually are overburdened with orders. The ever-growing inflation will even facilitate the increased extension of credits. If, nevertheless, a contrary policy is adopted by the banks it is to be explained by almost purely technical reasons.

The banks are rather pessimistic about the outcome of the Genoa conference, and the possibility of a severe shock to Germany's economic life induces them to do everything to stabilize their business and increase operating capital. Furthermore, frequent and considerable fluctuations in the money market, great variations in the dollar rate and the resulting fluctuations in the prices of raw materials which industries must buy abroad, make the banks regard credits as uncertain business. The mining industry is comparatively independent of bank credits because it is in a position to calculate its expenses resulting from new investments and apportion them in the prices on its products. This policy, however, cannot be adopted by other lines of industry, which therefore depend more upon credit operations.

German financial experts admit the justification of the new credit policy on the part of the banks. They demand, however, that it be adjusted to the minimum needs of industry. They suggest, as a practical solution of the problem, that the banks should not enforce the new policy as a general rule, but should carefully consider the needs of each client and determine the credit and its amount in accordance with the merits of the case.

The sharp rise in the dollar rate, which is typical of last week's money market, was ascribed by well informed circles to the sudden and considerable purchase of foreign currencies by German industry.

A decline in the dollar rate is predicted, however, because the rise was held to be of a transitory character. The Boerse considers the rate of 200 marks to the dollar a normal expression of Germany's present economic situation. While the dollar ranged about 200 industry held back from buying foreign money, hoping to see the mark rise. When that failed to happen, industry had to meet its obligations abroad and a buying panic ensued. For this reason further rise in the dollar is feared.

With these transactions concluded, the Boerse looks forward to the rise of the mark to the approximate level of half a cent. The anomalous situation in the money market accounts for the fact that the stock market remained rather uninfluenced by events in the former. Stock quotations did not keep pace with the rise of the dollar. But a general rise in the stock market is expected, and many patrons of the Boerse have withdrawn their selling orders.

The German American Economic Association of Berlin will hold a general assembly here this week, at which Gustav Strossmann, the leader of the industrial party, will lecture on "Germany and the United States in the World's Economics."

Dr. H. Ley will speak on German patent rights in the United States and American rights in Germany.

MATHIESON ALKALI REPORTS.

Makes Up Losses of First Half of 1921 Before End of Year.

Notwithstanding losses of \$126,452 in operations in the first six months of 1922, the Mathieson Alkali Works, Inc., was able to show in the final half of the year net earnings of \$27,303, making its net loss for the whole year \$126,452 after depreciation, depletion and reserve for bad accounts, in contrast to a net profit of \$385,301 in 1920. Practically all the improvement, which occurred in the final half of the year, came in its last four months, according to the company's report issued today.

Operating profits, after deduction of manufacturing, selling and general expenses, were \$566,536, against \$1,006,400 in 1920. For depreciation and depletion \$516,622 was set aside, and losses from other sources aggregated \$32,012. The profit and loss surplus at the end of the year stood at \$1,472,522.

The balance sheet at the end of the year showed current assets of \$2,182,235, against current liabilities of \$1,140,944. Property account was carried at \$6,279,160, and good will and patents at \$2,000,000.

MANUFACTURERS TO MEET.

6,000 Expected at Convention Starting May 8.

The National Association of Manufacturers, 4,000 strong, will hold its twenty-seventh annual convention at the Waldorf-Astoria, on May 8, 9 and 10.

Four feature sessions have been arranged. On the first day, foreign trade will occupy attention. The second day will be given to the work of the national trade associations. The annual banquet will be held on the night of May 8, with John E. Edgerton, the new president of the association, presiding. On the afternoon of May 10, there will be a "Manufacturers' Round Table" for personal suggestions as to how the national association can best help industrial communities and as to how it can most effectively contribute to the public welfare and good government.

FINANCIAL NOTES.

Bany & Brown has prepared a booklet giving the complete text of the new Ohio bond law, included in the pamphlet, is a copy of an explanatory address by Robert F. Deming, of the firm of Equitable, Sanders & Company, Cleveland. Copies of the booklet will be supplied gratis on request.

The New York Stock Exchange has opened a branch office at 155 Fifth Avenue, under the management of Walter G. Marshall.

WEEK'S COTTON PRICES.

WEEK ENDED SATURDAY, MARCH 11.

March 11-12: 15.15-15.25; 15.25-15.35; 15.35-15.45; 15.45-15.55; 15.55-16.05; 16.05-16.15; 16.15-16.25; 16.25-16.35; 16.35-16.45; 16.45-16.55; 16.55-17.05; 17.05-17.15; 17.15-17.25; 17.25-17.35; 17.35-17.45; 17.45-17.55; 17.55-18.05; 18.05-18.15; 18.15-18.25; 18.25-18.35; 18.35-18.45; 18.45-18.55; 18.55-19.05; 19.05-19.15; 19.15-19.25; 19.25-19.35; 19.35-19.45; 19.45-19.55; 19.55-20.05; 20.05-20.15; 20.15-20.25; 20.25-20.35; 20.35-20.45; 20.45-20.55; 20.55-21.05; 21.05-21.15; 21.15-21.25; 21.25-21.35; 21.35-21.45; 21.45-21.55; 21.55-22.05; 22.05-22.15; 22.15-22.25; 22.25-22.35; 22.35-22.45; 22.45-22.55; 22.55-23.05; 23.05-23.15; 23.15-23.25; 23.25-23.35; 23.35-23.45; 23.45-23.55; 23.55-24.05; 24.05-24.15; 24.15-24.25; 24.25-24.35; 24.35-24.45; 24.45-24.55; 24.55-25.05; 25.05-25.15; 25.15-25.25; 25.25-25.35; 25.35-25.45; 25.45-25.55; 25.55-26.05; 26.05-26.15; 26.15-26.25; 26.25-26.35; 26.35-26.45; 26.45-26.55; 26.55-27.05; 27.05-27.15; 27.15-27.25; 27.25-27.35; 27.35-27.45; 27.45-27.55; 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